Figure 1.18. U.S. Funding Market Liquidity
(In billions of U.S. dollars)

- Federal Reserve short- and long-term repurchase agreements (left scale)
- Term Auction Facility (left scale)
- Federal Reserve outright holdings of U.S. treasuries (left scale)
- Outstanding stock of ABCP (right scale)

Source: Federal Reserve.
Note: ABCP = asset-backed commercial paper.